(d) if so, what are Government's alternative plans?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) The recommendations made by the Expenditure Reforms Commission under the Chairmanship of Shri K.P. Geethakrishnan, in so far as these relate to rightsizing of the Ministries of Finance, Information and Broadcasting, Coal, Petroleum and Natural Gas and Chemicals and Fertilizers, relate, *inter-alia* to abolition of 4 posts at the level of JS and above, 31 posts below JS level, restructuring of the National Small Savings Organisation, downsizing and corporatisation of the Mints and Presses under the Department of Economic Affairs; abolition of the Office of Coal Controller and downsizing in the Coal Mines Provident Fund Organisation in the Ministry of Coal; restructuring of the Ministry of Petroleum and Natural Gas; restructuring and merger of the Departments of Chemicals and Petrochemicals and Fertilizers in the Ministry of Chemicals and Fertilizers; restructuring and reorganisation of various organisations in the Department of Expenditure. So far as the Department of Economic Affairs is concerned, 4 posts at the level of JS and above, 39 posts at the level of Director and below have already been abolished, apart from abolition of 1698 posts in the Currency & Coinage Division and 121 posts in the National Small Savings Organisation. The other recommendations of the Expenditure Reforms Commission, have been for- warded to concerned Ministries/ Departments for appropriate action.

Value of rupee after terrorist attack in USA

247. SHRI C.M. IBRAHIM: Will the Minister of FINANCE be pleased to state:

(a) whether the rupee value touched an all time low with respect to dollar, following the terrorist-blasts on September 11, 2001, in New York and Washington;

(b) if so, what is Government's reaction to stabilise the rupee value; and

(c) in what manner, the value of rupee has fared during the following months?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) The exchange rate of the rupee was Rs. 47.22 per US dollar as on September 7, 2001, which depreciated by about 2.0 per cent

to Rs. 48.18 per US dollar as on September 17, 2001. Thereafter, during the remaining period of September, 2001, the exchange rate of rupee per US dollar ranged in between Rs. 47.85 to Rs. 48.08 per US dollar.

(b) The day-to-day movements in exchange rates are largely determined by demand and supply conditions in the foreign exchange market in India. The developments in the financial markets in India and abroad are monitored closely both by the Government and the Reserve Bank of India and appropriate measures are taken, when necessary, to reduce excessive volatility in the exchange rate, prevent the emergence of destabilising speculative activities, develop an orderly foreign exchange market conditions and to help maintain adequate level of foreign exchange reserves.

(c) The monthly average exchange rate of the rupee against the US dollar from March, 2001 to October, 2001, and the extent of appreciation/ depreciation(—) of rupee against US dollar is given below:

Month	Rs./US dollar (Period Avg.)	App./Dep.(-)of rupee (%)
March 1	46.62	-0.21
April 1	46.78	-0.34
May 1	46.92	-0.30
June 1	47.00	-0.17
July 1	47.14	-0.30
August 1	47.13	-0.02
September 1	47.64	-1.07
October 1	48.02	-0.79

Implementation of ERC

248. SHRI C.M. IBRAHIM: Will the Minister of FINANCE be pleased to state:

(a) whether the Expenditure Reforms Commission (ERC) has recently submitted its Report;

(b) if so, the details of its recommendations; and

(c) the steps taken to implement the same and the extent of economy in expenditure expected thereby, item-wise during the current year?